



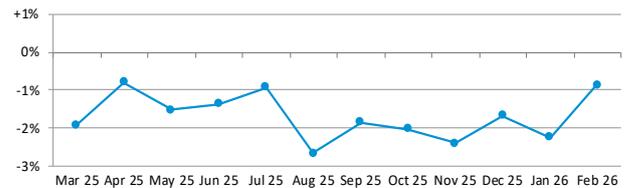
Swiss watchmaking in February 2026 Contrasting trends in different markets

Swiss watch exports returned to growth in February following a lacklustre start to the year. The rise to 2.2 billion francs was a 9.2% increase compared with February 2025. Although this result was partially impacted by a positive base effect, it was mainly the very strong growth in three of the main markets that tipped the balance.

Swiss watch exports in February 2026

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.3	+14.0%	2,074.7	+10.0%
Other products			93.3	-6.2%
Total			2,168.0	+9.2%

12 months moving average



Watches made from precious metals (+12.4%) and bimetallic watches (+38.4%) performed strongly, while steel products (-4.6%) bucked the upward trend. The number of items exported also rose substantially (+14.0%), driven mainly by steel watches (+11.3%) - despite their decline in value - and bimetallic models (+31.8%), as well as those in the *Other materials* category (+16.8%).

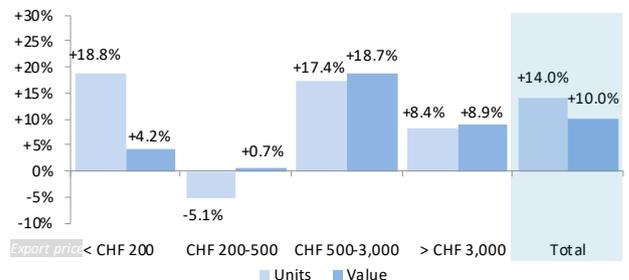
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	38.2	+32.7%	804.1	+12.4%
Steel	793.8	+11.3%	639.3	-4.6%
Gold-steel	98.7	+31.8%	436.3	+38.4%
Other metals	90.2	+7.0%	119.3	+7.4%
Other materials	244.4	+16.8%	75.7	+2.1%
Total	1,265.1	+14.0%	2,074.7	+10.0%

Main markets

Markets	CHF (million)	Change	Share
USA	431.5	+26.8%	19.9%
Japan	155.9	+23.7%	7.2%
France	152.7	+57.1%	7.0%
Hong Kong	146.5	-5.2%	6.8%
United Kingdom	142.3	+10.0%	6.6%
Singapore	135.7	+5.1%	6.3%
Total 6 markets	1,164.6	+19.3%	53.7%

Wristwatches by price categories



All price segments increased in February, to varying degrees. Watches priced at over 500 francs (export price) were the main growth driver, with double the increase seen in the 500-3,000 francs segment.

Performance was particularly strong in the United States (+26.8%), which continues to see-saw, Japan (+23.7%) and France (+57.1%) for the third consecutive month. The latter trend is not explained by an increase in the domestic market and probably reflects transit via France to other destinations. The situation in Hong Kong (-5.2%) and China (-11.0%) remained fragile, despite the fact that positive performance in January had suggested a more positive outlook. Watch exports to Singapore rebounded in February (+5.1%) and remained steady in the United Arab Emirates (+5.1%), which had not yet been affected by the crisis in the Middle East over the last three weeks. Performance in Europe (+7.2% on average) was varied, with increases in France and the United Kingdom (+10.0%) on the one hand, and declines in Germany (-3.5%) and Italy (-2.0%) on the other.

All the figures released by FH refer to exports data and not to sales to end-consumers. Differences between these two types of data may therefore exist. These data must be regarded as consolidated figures gathering export results from all Swiss watch companies. They obviously cannot reflect the individual results of one particular company or group of companies, knowing that business activity may greatly vary from one to the other. The data can be subsequently revised or adjusted. The most recent publications prevail.